

Export Outlook for Oilseeds & Products

Revised FY 2004 Forecast:  \$300 Million to \$10.9 Billion

Revised FY 2004 Forecast

Upside Developments

- China's soybean import demand (a record 23 mmt) raises US export volume further
- High soybean and other oilseed prices boost value

Downside Developments

- Tight domestic soybean supply limits exports

Wild Cards

- Size of South American soybean crops
- Avian flu outbreaks in Asia and their impact on feed demand

